

DisclosureUSA.org

Quick Start



DisclosureUSA.org

Getting Started on DisclosureUSA.org

Step 1: Create an account

1. Click the Create Account menu option, read and click the Terms and Conditions, and complete the information requested.
2. After you create your account, you will be sent to a login page.
3. Your username will be your email address, and the system will immediately email your temporary password.
4. The only persons authorized to create an account on this website are issuers, obligated persons, or designated agents or indenture trustees authorized to act on their behalf in connection with the submission of Rule 15c2-12 filings.

Step 2: Make a Filing

Disclosure Filings are distinguished by a common set of CUSIP #s. You can upload as many documents as you like for each set of CUSIP #s.

1. Select the "Make a Filing" Menu option.
2. Select the type of filing you will be making (Annual, Quarterly, Material Event, Other).
3. Select or add Issuer(s) associated with this filing by 6-digit CUSIP number(s).
4. Select the Bond issue(s) and CUSIP(s) associated with this filing.
5. Or if filing Material Event or Other Filing by 9-digit CUSIP number, key in the CUSIP number(s).
6. Click "Upload a Document".
7. Select the Type of Document from the list, then press the "Browse" button to locate and select the Document on your computer. Key in the title and document date and press the "Upload Document" button.
8. Upload additional document(s) or press the "Review and Complete" button.
9. Review the generated filing cover sheet with a confirmation number. You may edit your filing by clicking "Make Changes to This Filing". Clicking "Complete and Send to NRMSIRs/SIDs" will finalize the filing and forward the documents to the NRMSIRs and appropriate SIDs. This will take you to an Email Reminder page where you can sign up to receive email reminds of future filings and print the generated confirmation page for your records.

Step 3: Register for Reminder Notices

1. Login and click the "Email Reminders" Menu Option.
2. Select the month and day you want to receive the reminder.
3. Specify the first and last year you want to receive the reminder (final maturity for the bonds required to file disclosure).
4. Key in the Subject line for the email (example: Remember to submit Disclosure for ABC School District).
5. Key in the Text of the email (example: Ser 1997, 1998, 2001 and 2003 bonds are required to file disclosure by June 30 each year. Don't forget to submit filing prior to June 30th).
6. Click "Register".

You will also be prompted when you complete an Annual or Quarterly filing to register for a reminder email. The procedure is the same as above.

Email Reminders

Register For Filing Reminders

Disclosure USA will send you a reminder to make a filing next year or quarter.

Select the month and day to send the reminder.

May 11

Specify the first and last years that the reminder will be sent:

First year: 2004 Final Year 2012

Subject

Filing Reminder

Text of Reminder Letter

Additional Features of [DisclosureUSA.org](https://disclosureusa.org)

Your Account

After login, you are sent to the "Your Account" page. From there you can have access to the following options:

1. [Make a Filing](#)
2. View or edit your [contact information](#)
3. [Change your password](#)
4. View a list of [past filings](#) you've submitted and review actual documents for up to 30 days after submission.
5. View or edit the [issuers](#) you are registered to file for
6. Manage Issuers and [Issuer Groups](#)
7. Register for Filing [Reminder Emails](#)
8. [Security Check](#): See a list of people registered to file for your bonds

Find a Filing

This feature was designed for the general public as an index for filings submitted through this website. You do not need to create an account to find a filing. You may search for a filing by Issuer Name and/or state, a 6 or 9-digit CUSIP number or by a DisclosureUSA filing number. In addition you may search by date, view filings submitted in the last 24 hours or view filings submitted in the last 7 days. The documents submitted with the filings have already been forwarded to the NRMSIRs and SIDs, and are not available for download from this site. However, you can verify the time and date the filing was received by each of the NRMSIRs and SIDs by clicking "Distribution Status".

Comments

Your comments and ideas are very important to us. Please email the address below with any problems, questions or suggestions you have for the DisclosureUSA site.

comments@disclosureusa.org

Information for Filing of Secondary Market Information, Material Events and Financial & Operating Data with DisclosureUSA.org

The preferred method of filing is electronically via the Central Post Office website www.DisclosureUSA.org. However, if you are unable to submit your filing electronically at this time, you may follow the instructions below and submit paper filings through the Central Post Office. The paper filings you submit will be converted to electronic format, indexed and forwarded to the NRMSIRs and if the filing pertains to an issuer in Michigan, Ohio or Texas to the SID.

Instructions for submitting paper filings to the Central Post Office.

1. Download a cover sheet from www.disclosureusa.org/coversheet.doc
2. Complete the coversheet and select a payment method. The charge for processing a paper filing is \$25 per document. The charge for a one-page document is the same as the charge for a 500 page document. Your filing must include a completed coversheet and payment to be processed correctly. You may use one coversheet for multiple documents or provide a coversheet for each document submitted.
3. Mail the completed coversheet, payment and documents to:

Mailing Address:
Disclosure USA.org
P.O. Box 684667
Austin, Texas 78768-4667

Physical Address:
600 W. 8th Street
Austin, Texas 78701

4. Using the contact information supplied on the coversheet, an account will be created on www.DisclosureUSA.org for the contact person designated. Emails containing your account password and filing confirmation will be sent to the contact person when the filing is processed.
5. When you receive the password, you should log on to the CPO website, www.DisclosureUSA.org, to register for email reminders of future filing dates and track the processing of the filing you submitted. Save your password so you can make electronic filings in the future.

For questions regarding what information that you should be filing, please contact your financial advisor or bond counsel.

Municipal Secondary Market Disclosure Cover Sheet

For Filing Paper Submissions with DisclosureUSA.org

This cover sheet should be sent with all paper submissions made to DisclosureUSA.org, whether the filing is voluntary or made pursuant to Securities and Exchange Commission rule 15c2-12 or any analogous state statute.

Provide the following information as exactly as shown on the Official Statement:

1. Name of Issuer and/ or Obligor: _____

2. Name of Issue(s) (attach additional sheet if necessary): _____

3. State of Issuer and/or Obligor: _____

CUSIP Number(s) to which the information filed relates:

☐ Six-digit number(s) if information filed relates to all securities of the issuer:

☐ Nine-digit number(s) (attach additional sheet if necessary):

[illegible]

WHAT TYPE OF INFORMATION ARE YOU PROVIDING? (Check all that apply)**A. ☐ Annual Financial Information and Operating Data pursuant to Rule 15c2-12**

(Financial information and operating data should not be filed with the MSRB.)

Fiscal Period Covered: _____**B. ☐ Audited Financial Statements or CAFR pursuant to Rule 15c2-12****Fiscal Period Covered:** _____**C. ☐ Notice of a Material Event pursuant to Rule 15c2-12 (Check as appropriate)**

- | | |
|--|--|
| 1. <input type="checkbox"/> Principal and interest payment delinquencies | 6. <input type="checkbox"/> Adverse tax opinions or events affecting the tax-exempt status of the security |
| 2. <input type="checkbox"/> Non-payment related defaults | 7. <input type="checkbox"/> Modifications to the rights of security holders |
| 3. <input type="checkbox"/> Unscheduled draws on debt service reserves reflecting financial difficulties | 8. <input type="checkbox"/> Bond calls |
| 4. <input type="checkbox"/> Unscheduled draws on credit enhancements reflecting financial difficulties | 9. <input type="checkbox"/> Defeasances |
| 5. <input type="checkbox"/> Substitution of credit or liquidity providers, or their failure to perform | 10. <input type="checkbox"/> Release, substitution, or sale of property securing repayment of the securities |
| | 11. <input type="checkbox"/> Rating changes |

D. ☐ Notice of Failure to Provide Annual Financial Information as Required**E. ☐ Notice of change of fiscal year end: New Fiscal Year End** _____**F. ☐ Other Secondary Market Information (Specify):** _____

I hereby represent that I am authorized by the issuer or obligor or its agent to distribute this information publicly and authorize the Municipal Advisory Council of Texas (Texas MAC) operating as DisclosureUSA.org to submit the materials submitted with this coversheet to the NRMSIRs and SIDs, (ii) understand and agree that there is no contractual, agency, fiduciary or other relationship between me and Texas MAC, except to that Texas MAC as an independent contractor will use commercially reasonable efforts to transmit to the NRMSIRs and SIDs, in accordance with the time frames established by Muni Council and agreed to by Texas MAC, the documents submitted by me to Texas MAC, and (iii) understand and agree that Texas MAC has no responsibility to review the materials submitted to determine whether they satisfy the related continuing disclosure agreements. I acknowledge that the scanning process may be subject to occasional errors and that Texas MAC has not represented (and hereby disclaims any implied warranty) that the scanning and posting process will be error free. Texas MAC will notify me, by email as designated below, when the documents have been scanned and posted to www.disclosureUSA.org and I agree to review the posted documents promptly and notify Texas MAC of any errors within 15 days after such notification. The sole remedy of the undersigned for any errors by Texas MAC in scanning and posting the submitted documents shall be to have the error corrected or to receive a refund of the scanning charge, and then only if such error has been identified to Texas Mac in writing within 15 days after Texas MAC has notified the undersigned of the posting. I hereby authorize Texas MAC to retain the documents I submit for such time as Texas MAC determines in its sole discretion, but not less than 30 days. After 30 days, Texas MAC may dispose of the documents as it determines appropriate without notice to me. By signing below I agree that the relationship, rights and duties between Texas MAC and the issuer, obligor or agent indicated below are subject to the Terms and Conditions posted at the above referenced web-site.

Signature: _____ **Date:** _____**Contact Information:**

Circle Contact Type: Issuer / Obligor / Dissemination Agent/ Other _____

Name _____ Title _____

Employer _____

Address _____ City _____ State _____ Zip Code _____

Telephone _____ Fax _____

Email Address _____ Issuer/Obligor Web Site Address _____

Payment Method: ☐ Visa ☐ MasterCard ☐ American Express ☐ Check* (enclosed) –Indicate Check # _____

Credit Card Account Number _____ Expiration Date: _____

Cardholder Name: _____

Billing Address: _____ City _____ State _____ Zip Code _____

Total Amount Due: # of Documents enclosed** _____ x \$25.00 = \$ _____

*Check should be payable to: Municipal Advisory Council of Texas **Exclude coversheet from document count

**SEC STAFF ISSUES INTERPRETATIVE LETTER AUTHORIZING
USE OF DISCLOSURE USA**

Washington, D.C., Sept. 7, 2004 – Staff of the Securities and Exchange Commission’s Division of Market Regulation today issued an Interpretative Letter accessible at <http://www.sec.gov/info/municipal/texasmac090704.pdf> authorizing the use of DisclosureUSA by issuers of municipal securities and others who make continuing disclosure filings pursuant to Rule 15c2-12. DisclosureUSA, a web site accessible at www.DisclosureUSA.org, is the product of a cooperative effort of eighteen industry organizations known as the “Muni Council” and the Municipal Advisory Council of Texas (Texas MAC) to address deficiencies in the current filing system.

Martha Mahan Haines, Chief of the Commission’s Office of Municipal Securities, who issued the letter, said “I expect DisclosureUSA to dramatically increase the availability of financial and other information from issuers and conduit borrowers of municipal securities to investors. Members of the Muni Council and Texas MAC should be commended for their dedication and commitment to improve secondary market disclosure. I encourage issuers and other filers to make use of this easy, user-friendly filing method.”

DisclosureUSA, which is described in detail in a letter from Texas MAC to Ms. Haines requesting staff interpretative guidance, is an Internet based electronic filing system whereby issuers and other filers may upload documents for immediate transmission, together with CUSIP numbers and other indexing information, to each Nationally Recognized Municipal Securities Information Repository (NRMSIR) and any appropriate State Information Depository (SID). Every NRMSIR and SID has cooperated by establishing an FTP site to receive filings from DisclosureUSA and sending electronic return receipts. Members of the general public will be able to ascertain what filings have been made by issuers and other filers through an index maintained by DisclosureUSA. It will also provide a “tickler system” for use by filers who wish to receive e-mail reminders of future filing deadlines. There is no charge for use of DisclosureUSA.

The following groups are members of the Muni Council: American Bankers Association; American Bar Association – Section of State and Local Government Law; American Institute for Certified Public Accountants; CFA Institute (formerly the Association for Investment Management and Research); Council of Infrastructure Financing Authorities; Government Finance Officers Association; Healthcare Financial Management Association; Investment Counsel Association of America; Investment Company Institute; National Association of Bond Lawyers; National Association of Independent Public Finance Advisors; National Association of State Auditors, Comptrollers and Treasurers; National Association of State Treasurers; National Council of Health Facilities Finance Authorities; National Council of State Housing Agencies; National Federation of

Municipal Analysts; Regional Municipal Operations Association; and The Bond Market Association. Representatives from the Securities and Exchange Commission's Office of Municipal Securities participated in Muni Council meetings.

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

OFFICE OF MUNICIPAL
SECURITIES

September 7, 2004

Mr. W. David Holland
Chairman, Texas MAC
P.O. Box 2177
600 West 8th Street
Austin, Texas 78701

Mr. John M. McNally
Hawkins Delafield & Wood LLP
601 Thirteenth Street, N.W.
Suite 800 South
Washington, DC 20005

Re: www.DisclosureUSA.org - Texas MAC's Central Post Office

Dear Messrs. Holland and McNally:

This responds to your letter of September 1, 2004 (the "Request") in which you request the concurrence of staff of the Division of Market Regulation with your position that if the Municipal Advisory Council of Texas ("Texas MAC") performs the functions and undertakes the responsibilities described in the Request, then (i) a Participating Underwriter (as defined in Rule 15c2-12 of the Securities Exchange Act of 1934¹ [the "Rule"]) may reasonably determine that an undertaking by an Issuer² in a written agreement or contract to provide the continuing disclosure filings specified by paragraph (b)(5)(i) of the Rule by transmitting such filings, either directly or indirectly through an indenture trustee or a designated agent, to DisclosureUSA for submission to the NRMSIRs and any applicable SID (without also separately submitting such filings to the NRMSIRs and any applicable SID by some other means) is an undertaking described in such paragraph, and (ii) an Issuer that chooses to satisfy an existing undertaking (that does not reference DisclosureUSA) by the method described in clause (i) is acting in a manner consistent with the intent of the Rule.

Based upon your Request, subsequent discussions and our review of the web site at www.DisclosureUSA.org, staff concurs with your position. In reaching this conclusion, staff notes in particular the following:

1. There will be no charge to Issuers or their trustees or designated agents to make electronic filings, obtain confirmation that their filings have been sent,

¹ 17 CFR §240.15c2-12

² "Issuer" as used in this letter refers to the governmental issuer of a municipal security, the issuer of any separate security, and any obligated person that has undertaken the contractual obligation in a continuing disclosure agreement to provide the information specified in the Rule.

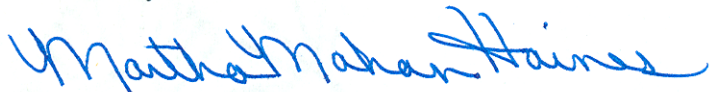
obtain confirmation of receipt of their filings by the NRMSIRs or SIDs, or register in the DisclosureUSA tickler system for electronic reminder notices.

2. There will be no charge to NRMSIRs or SIDs for transmission of filings to their respective FTP sites.
3. Filings will be transmitted to NRMSIRs and SIDs in a random order and as close to simultaneously as possible. No preference or priority will be accorded to any NRMSIR or SID over another.
4. We express no opinion regarding the optional scanning and filing services for paper and facsimile documents to be provided by Texas MAC for a fee. Texas MAC is one of many commercial businesses and others which may provide such services.

This interpretation is expressly conditioned on the current and continuing accuracy of the facts and representations contained in the Request; any different facts or conditions might require a different response. This position is based on current laws, rules, and regulations governing participants in, and the markets for, municipal securities. Any changes in such laws, rules, or regulations may supersede this interpretation or require staff to reevaluate its position. In addition, Texas MAC shall advise the Division of any significant change in the operations, procedures or functions of DisclosureUSA described in the Request, and, if possible, shall provide such information 60 days prior to any contemplated change, to enable staff to reevaluate this interpretation in light of such change.

This interpretation is subject to modification or revocation at any time staff determines that such action is necessary or appropriate. Division staff may, from time to time, request that Texas MAC provide it with information concerning DisclosureUSA in addition to that referred to in the Request.

Sincerely,



Martha Mahan Haines
Chief, Office of Municipal Securities
Assistant Director, Division of Market
Regulation

Enclosure (1)

MMH;hs